PAGE INDUSTRIES LIMITED

ANNUAL REPORT 20-21

JOCKEY | speedo

TABLE OF CONTENTS

01 | PERFORMANCE HIGHLIGHTS

02 | DIRECTORS' REPORT

03 | MANAGEMENT DISCUSSION AND ANALYSIS REPORT

04 | REPORT ON CORPORATE GOVERNANCE

05 | AUDITOR'S REPORT

06 | BALANCE SHEET

07 | STATEMENT OF PROFIT AND LOSS ACCOUNT

08 | CASH FLOW STATEMENT

09 | NOTES TO FINANCIAL STATEMENTS

10 | NOTICE TO SHAREHOLDERS

New Launches

MASK UP AND TAKE ON THE WORLD!

Presenting our newest range of everyday essentials – face masks.

Designed with a seven-layer filtration system, it keeps 95% of bacteria and particulate matter at bay – all while ensuring the same Jockey comfort you have come to know and love. With enhanced breathability, an ergonomic fit and adjustable nose clip and ear loops, this range of face masks ensures you are safe, comfortable, and stylish.

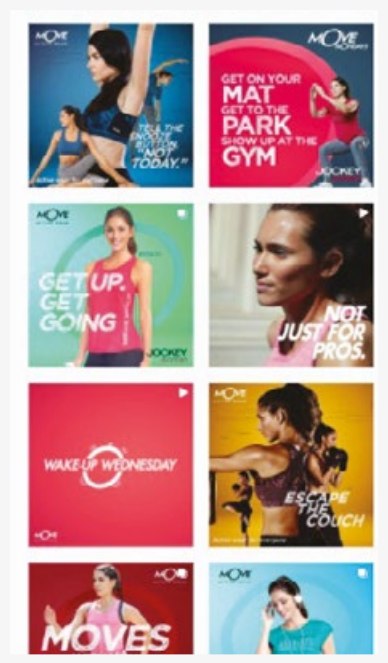
PUT YOUR COOL CAP ON!

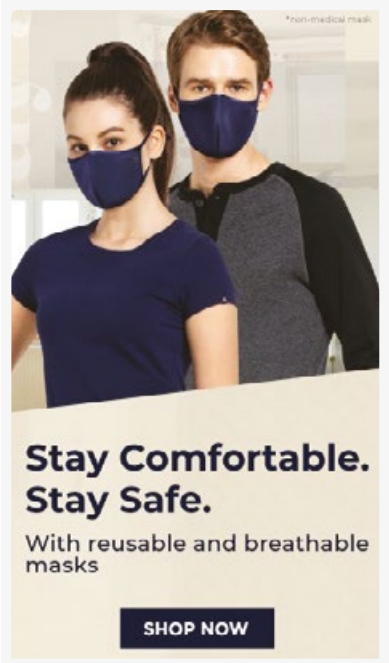
Presenting our latest from the accessories stable – Caps!

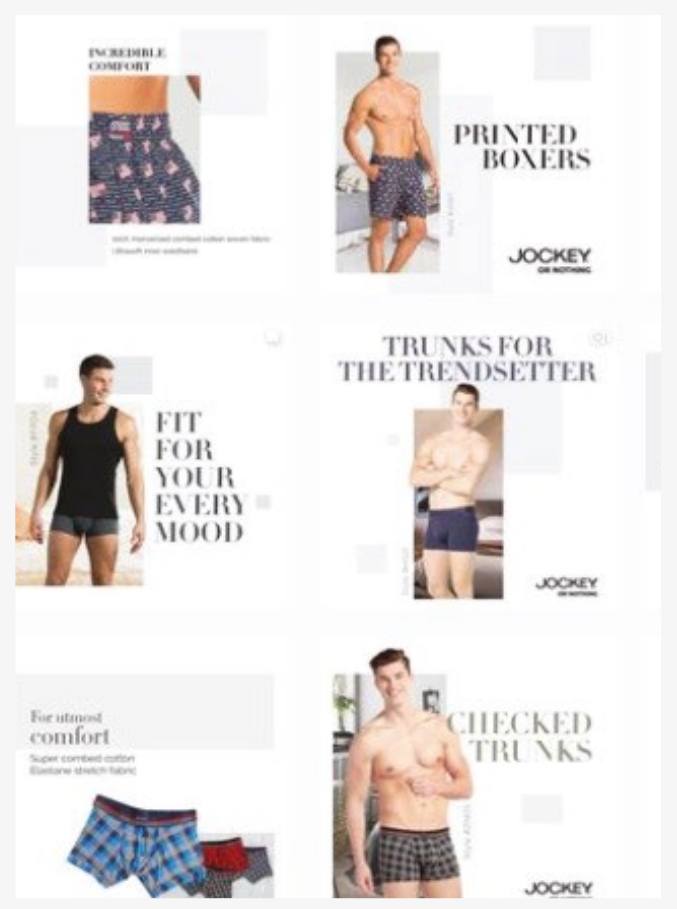
Check out our latest collection of smart & stylish unisex caps that are designed to fit your style! Available in trendy colours and cool designs, this range comes in a variety of fabrics from 100% cotton to smart synthetics for your everyday semi casual, casual or sportswear look. Now complete your outfit with these stylish head gear from Jockey.

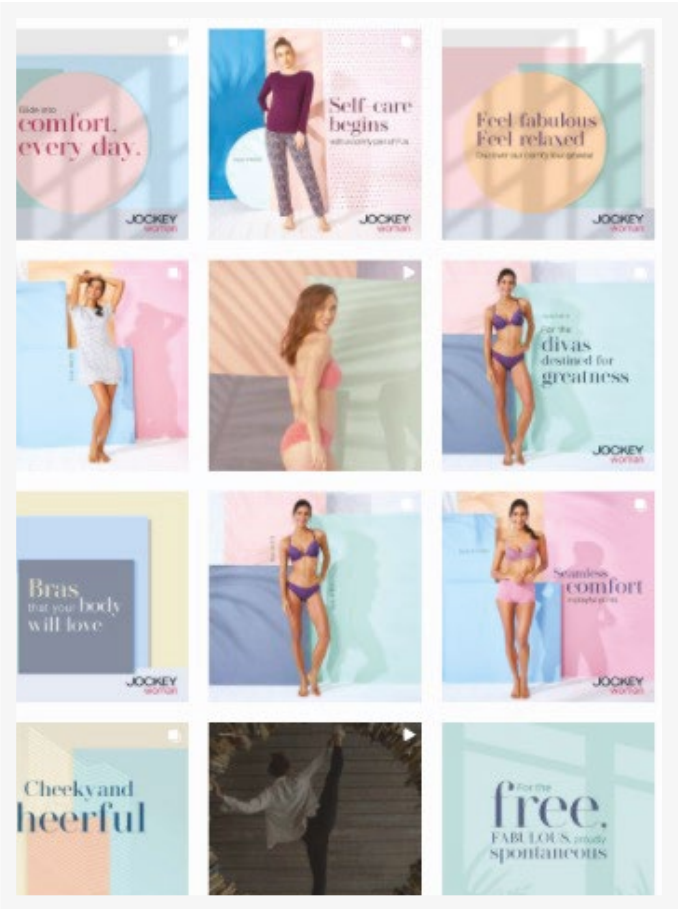
Social Media 2020-21

In a year that saw most of us confined to our homes Jockey marketing focused on building **www.jockey.in** as a one stop virtual destination to browse and shop. Category led campaigns on social and digital led to significant increase in followership across platforms as well as growth in traffic to the website. Here is a glimpse of some of the social campaigns and a snapshot of our followership across platforms.







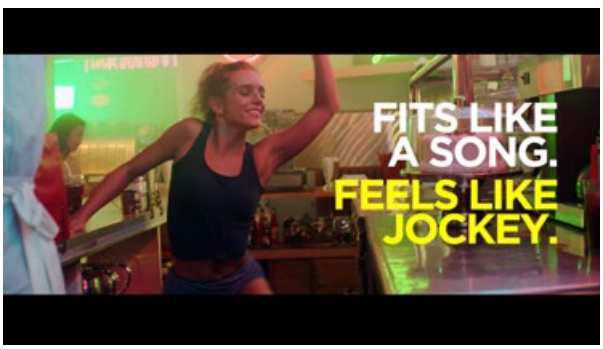


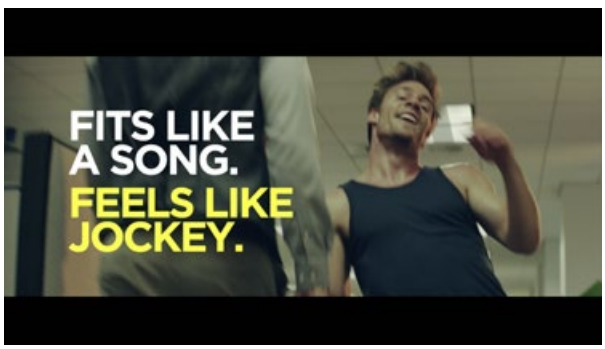
Jockey India – 99K to 150K followers (+50%)
Jockey Woman – 19K to 28.3K followers (+48%)

9,43,385 22,000 12,600

Marketing Campaign 2020-21

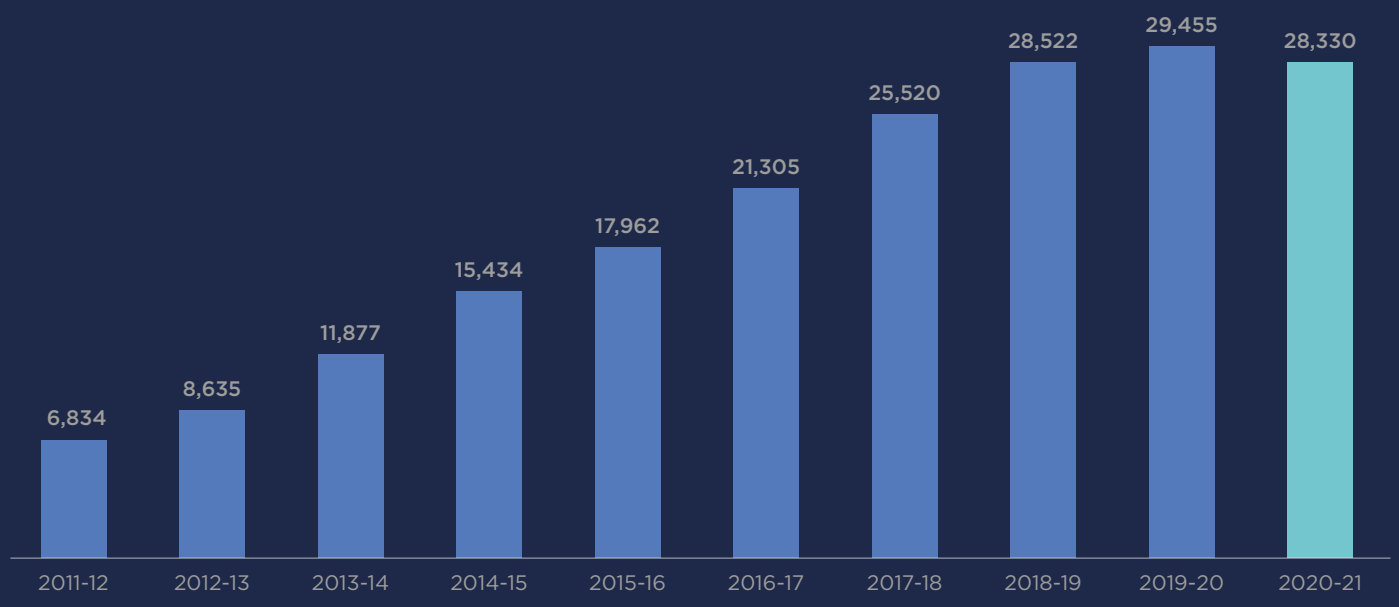
TVC



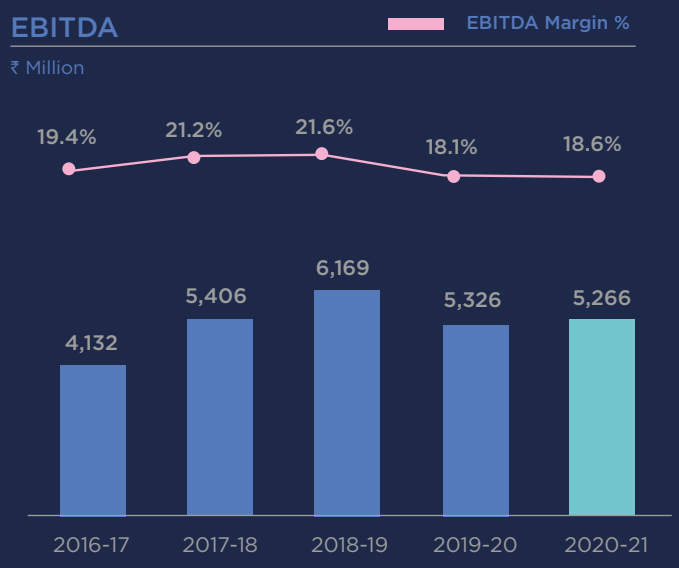


PERFORMANCE HIGHLIGHTS

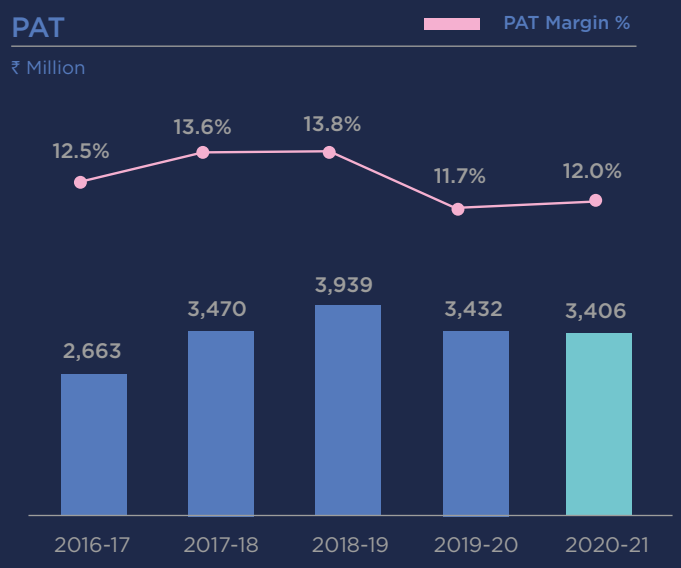
SALES (₹ in Millions)



EBITDA

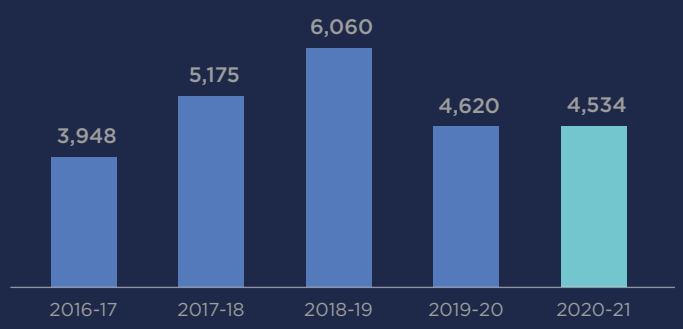


PAT

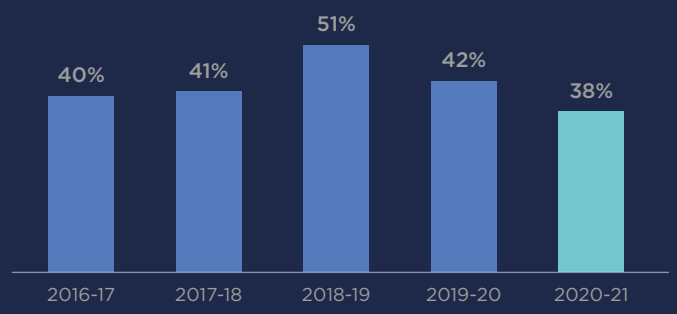


*Previous year figures have been regrouped / reclassified, wherever necessary. Excludes other income.

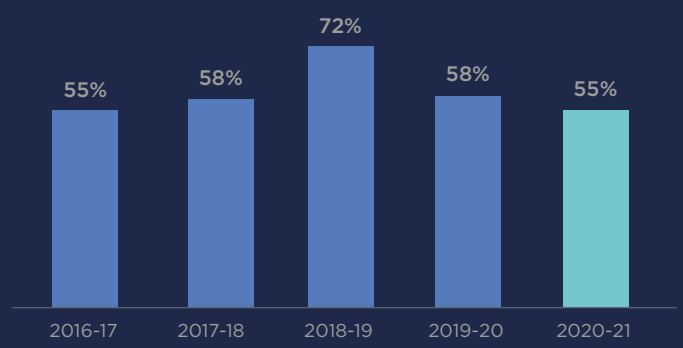
PBT (₹ in Millions)



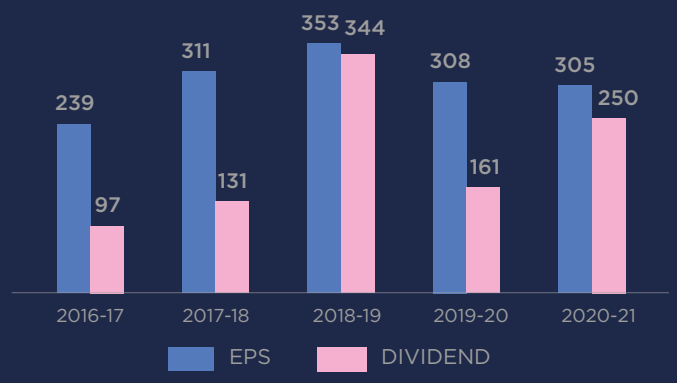
RETURN ON NET WORTH



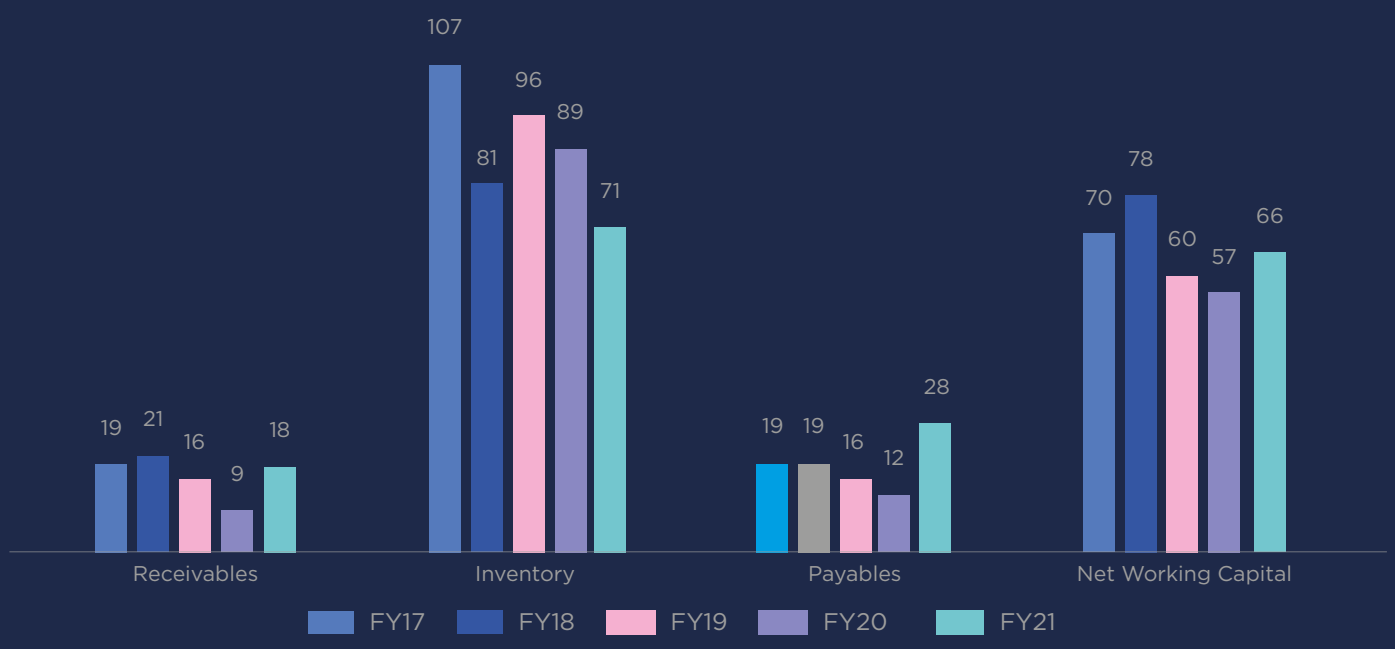
RETURN ON CAPITAL EMPLOYED



EPS & DIVIDEND



WORKING CAPITAL DAYS



PAGE INDUSTRIES LIMITED

Corporate & Registered Office:
Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli,
Outer Ring Road, Bengaluru - 560103. Ph: 91-80-4945 4545, Fax: 91-80-4946 5700
www.jockey.in | e-mail : info@jockeyindia.com | CIN#: L18101KA1994PLC016554

Board of Directors

Mr. Sandeep Maini	:	Chairman, Independent Director
Mr. Sunder Genomal	:	Managing Director
Mr. V S Ganesh	:	Executive Director & Chief Executive Officer
Mr. Shamir Genomal	:	Deputy Managing Director
Mr. Nari Genomal	:	Non-Executive Director
Mr. Sanjeev Genomal	:	Alternate Director
Mr. Ramesh Genomal	:	Non-Executive Director
Mr. Mark Fedyk	:	Non-Executive Director
Mr. G P Albal	:	Independent Director
Mr. B C Prabhakar	:	Independent Director
Ms. Rukmani Menon	:	Independent Director
Mr. Vikram Shah	:	Independent Director
Mr. Varun Berry	:	Independent Director

Management Team

Mr. Chandrasekar K	:	Chief Financial Officer
Mr. Minor Ganesan	:	Sr. VP - Human Resources
Mr. C Murugesh	:	Company Secretary & Compliance Officer

Registrar & Share Transfer Agent

Link Intime India Pvt Ltd.
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400083.
Tel No: +91 22 49186000 | Fax: +91 22 49186060
e-mail: rnt.helpdesk@linkintime.co.in

Statutory Auditors

S.R. Batliboi & Associates LLP
Chartered Accountants,
12th Floor, Canberra Block,
No. 24, Vittal Mallya Road,
Bengaluru - 560001

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 26th Annual Report of the Company together with its audited accounts for the year ended 31st March 2021.

FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earnings per share)

Particulars	2020-21	2019-20
Revenue from operations (net)	28,330	29,455
Profit before Interest, Depreciation & Tax	5,460	5,573
Less: Finance Cost	297	339
Profit before Depreciation and Tax	5,163	5,234
Less: Depreciation	629	614
Profit before Tax	4,534	4,620
Less: Tax	1,128	1,188
Profit for the year	3,406	3,432
Other comprehensive income, net of tax	33	-33
Total Comprehensive income, net of tax	3,439	3,399
Retained earnings- Opening Balance	6,935	6,486
Profit for the year	3,406	3,432
Less:		
Impact - Adoption of Ind AS 116 + Deferred tax	-	234
Interim Dividends+Tax	2,789	2716
Re-measurement (+/-) on defined benefit plans	(33)	33
Transfer to any reserve	-	-
Retained earnings- Closing Balance	7,585	6,935
Earnings per share (Basic / Diluted) (₹)	305.35	307.72

FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform that during the financial year ended 31st March 2021 the revenue from operations of the Company decreased from ₹ 29,455 million to ₹ 28,330 million a de-growth of 3.8%. The profit before tax for the year under review stood at ₹ 4,534 million as against ₹ 4,620 million of last year. The profit for the year stood at ₹ 3,406 million as against ₹ 3,432 million of the previous year.

Further to the outbreak of COVID19 pandemic and its rapid expansion, government was constrained to resort to extraordinary restrictive measures, such as strict lockdowns which were extended to the entire country since March 2020. In view of these restrictive measures including lock-downs, our manufacturing facilities and offices had been temporarily shut down, adversely impacting the revenue and business operations of the Company. As a responsible corporate citizen with a deep sense of empathy, your Company had taken all measures to ensure that all of its employees were retained, despite adverse business environment. Your company has taken every measure to ensure that all workers and staffs were paid wages and salaries well on-time, significantly mitigating the adverse impact of the pandemic on our workforce.

With the government relaxing restrictive measures, your Company's operations and sales partially resumed from mid of May 2020. Your Company's effective and efficient Business Continuity Plans ensured that its teams adapted and responded well during the pandemic, delivering significant growth in the second half of the financial year. As a result, the Company delivered the highest ever revenues and profits in its history, during the third quarter of this year.

Your Company's cash flow situation continues to be healthy even during this pandemic year, with borrowing being nil. The Company has business continuity plans in place, which ensures adequate inventory of raw materials and finished goods. Your Company has achieved healthy growth in the e-commerce channel and in the athleisure and kids' product categories.

DIVIDEND

During the year 2020-21, your Directors have declared interim dividends on 12th November 2020 (Interim dividend of ₹ 100 per share) and 10th February 2021 (Interim dividend of ₹ 150 per share) on an equity share value of ₹ 10 each amounting to ₹ 2,789 million. In total, two interim dividends have been declared and paid. The Board has not recommended any final dividend.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website on https://www.pageind.com/policies-documents

Dividends have been accounted as per IND AS, as detailed in "Statement of Change in Equity" of the financial statement.

JOCKEY

Jockey brand is distributed across 2,800+ cities and towns. The products are sold through Exclusive Brand Outlets (EBO), Large Format Stores (LFS) and Multi Brand Outlets (MBO), as well as online. Across the above channels, the brand is present in 80,000+ stores.

During the year 2020-21, the Company through its authorised franchisees opened 200 EBOs, taking the total number of EBOs to 930 which includes 46 'Jockey Woman' EBOs catering exclusively to our women customers. These outlets are spread throughout India covering even Tier II and Tier III cities. This is an indicator of the growth potential of the Jockey brand in such cities.

Apart from the domestic EBOs, the Company has six operational EBOs outside India, four in UAE (with another two stores in progress) and two in Sri Lanka. Your company is confident of leveraging opportunities in these new markets.

The online retail business has also showed significant growth both through **www.jockey.in** as well as with our key e-commerce partners.

SPEEDO

Swimwear industry witnessed a significant impact owing to the COVID-19 lockdowns, during most of the entire financial year 2020-21. Restrictions are still in place for swimming pools in many apartment complexes and pools in clubs, hotels and schools. The Speedo brand has achieved a turnover of ₹ 26 million in the financial year 2020-21 as against previous year sales of ₹ 354 million. As on 31st March 2021, Speedo brand is available in 1,300+ stores, 34 EBOs and 15 Large Format Stores spread across 230+ cities.

Studies on the swimming market in India by global marketing research firm, AC Nielsen, commissioned by us, shows a promising and fast evolving market for both swimwear and swim equipment. Your Directors are confident that the Speedo business would experience healthy growth in the years to come as Speedo becomes a dominant brand in the premium swimwear market.

INTEGRATING A SUSTAINABLE TRANSFORMATION

We have initiated integration of sustainability across the value chain of our business by (i) recognizing its scope and relevance; (ii) articulating our approach and (iii) planning; and (iv) putting in place an execution framework. The sustainability journey is guided by a Steering Committee. The sustainability drive has specific focus areas and there is a committee with mission and unit team heads leading the effort in each focus area and at each unit of manufacturing. We have now adopted a sustainability culture in all aspects of our business.

Focus Areas of Action

In accordance with the GRI (Global Reporting Initiative) Standards, we have conducted the materiality assessment to evaluate high priority areas amongst environmental, social, governance and financial parameters. With the recognition of the high scope of sustainability in business, we have broadened the focus areas to include 9 material topics, tagged as missions, for the financial year 2020-21.

The 9 material topics or focus areas and respective mission heads are as follows-

Governance

- Economic Performance
- Governance, Compliance and Risk

Social

- Responsible Supply Chain
- Product Stewardship
- Diversity and Equal Opportunity
- Occupational Health and Safety

Environment

- Energy and GHG Emissions
- Materials and
- Water and Effluents

Goals with respect to all focus areas and roadmaps to achieve them have been established for all material topics based on their significance and feasibility.

Initiatives such as (i) Restricted Substances List (RSL) policy, (ii) WASH (Access to safe Water, Sanitation and Hygiene) Pledge by the World Business Council Development, (iii) Extended producer responsibility (EPR) to achieve 100% recycling of packaging as well as production plastic waste, (iv) Conversion to green acid from acetic acid during production and (v) Water and energy conservation steps, which have been taken by us, demonstrate our objective of maintaining high standards of health and safety and environment- friendly practices along the value chain.